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UNITED STATES DEPARTMENT OF AGRICULTURE
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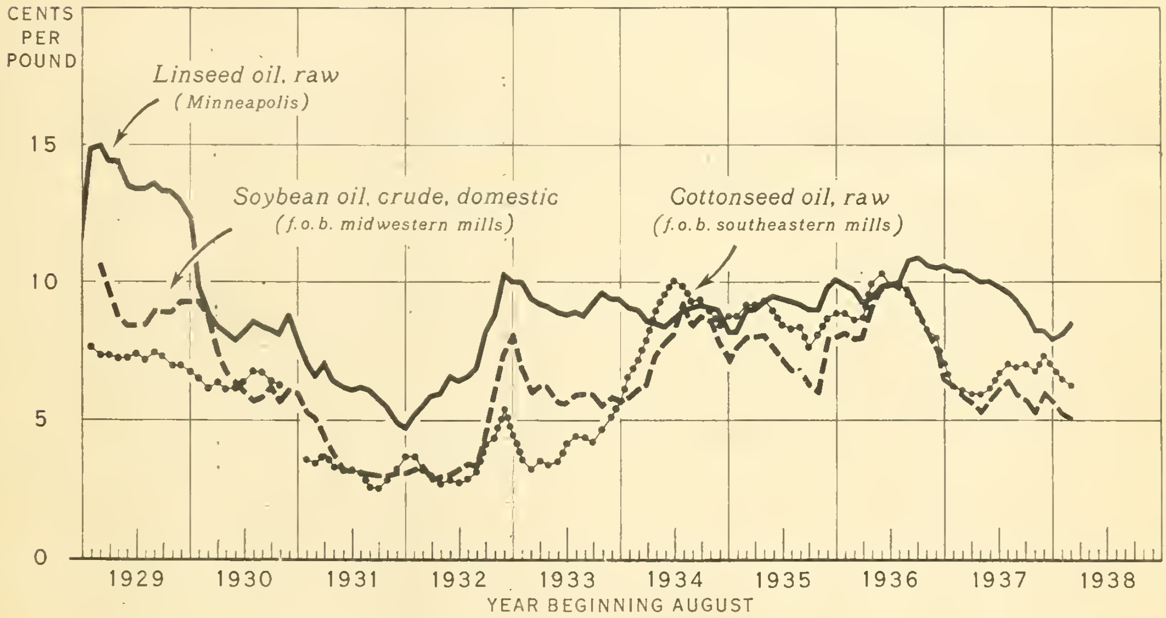
THE FATS AND OILS SITUATION

THIS MONTH'S ISSUE IS A RESUME OF THE ANNUAL OUTLOOK REPORTS ON FLAXSEED, COTTONSEED, SOYBEANS AND PEANUTS, ISSUED EARLY IN NOVEMBER BY THE BUREAU OF AGRICULTURAL ECONOMICS. INCLUDED IS A BRIEF REVIEW OF DEVELOPMENTS DURING THE PAST MONTH. ADDITIONAL DATA BRING UP TO DATE THE TABLES REGULARLY CONTAINED IN THIS REPORT.

PRICES OF SOYBEAN, COTTONSEED, AND LINSEED OILS IN SPECIFIED LOCALITIES, 1929-38



U. S. DEPARTMENT OF AGRICULTURE NEG 25251 BUREAU OF AGRICULTURAL ECONOMICS

VEGETABLE OIL PRICES REACHED A DEPRESSION LOW IN 1932. THE SMALL 1934 COTTONSEED CROP, SMALLER PRODUCTION OF LARD, THE EXCISE TAX ON CERTAIN IMPORTED OILS AND REDUCED WORLD SUPPLIES ADVANCED PRICES OF VEGETABLE OILS SHARPLY IN 1934-35. THE RELATIVELY LARGE SUPPLIES OF SOYBEANS FOR 1935-36 CAUSED SOYBEAN OIL PRICES TO DECLINE FASTER THAN LINSEED OR COTTONSEED OILS IN THE SPRING OF 1935. THE PROSPECTIVE MARKED INCREASE IN 1937-38 PRODUCTION MATERIALLY REDUCED COTTONSEED OIL PRICES IN THE LATTER PART OF 1936-37 AND THESE LOW PRICES HAVE PERSISTED UP TO THE PRESENT TIME.

Table 1.- Price per pound of specified fats and oils, September-October, 1937-38

Fat or oil	1937		1938	
	Sept.	Oct.	Sept.	Oct.
	Cents	Cents	Cents	Cents
Domestic prices -				
Butter, 92 score, N. Y.	34.98	36.04	26.25	26.29
Oleomargarine, domestic vegetable, Chicago	15.20	15.00	16.00	15.75
Lard, prime steam, Chicago	10.97	9.98	7.82n	7.42
Lard, refined, Chicago	13.05	12.00	8.91	8.53
Lard compound, Chicago	11.05	10.25	10.25	10.00
Coconut oil, edible, N. Y.	6.62	7.05	5.25	5.25
Cottonseed oil, crude, f.o.b.S.E. mills	6.22n	6.10n	6.48	6.25n
Cottonseed oil, prime summer yellow, N. Y.	7.40	7.30	7.80	
Soybean oil, refined, N. Y.	10.05	8.97	7.96	7.91
Peanut oil, domestic refined, N. Y.	11.00n	10.50n	10.62	10.42
Rape oil, refined, N. Y.	12.73	12.65	10.33	10.49
Oleo oil, No. 1, N. Y.	13.00	13.00	9.38	9.25
Oleostearine, barrels, N. Y.	8.88	9.38	7.88	7.58
Corn oil, refined, N. Y.	10.34	10.08	9.88	9.82
Olive oil, edible, N. Y.	32.00n	32.00n	25.07	25.07
Teaseed oil, crude, N. Y.	9.38	9.38	7.50	7.38
Coconut oil, crude, Pacific Coast	4.22n	4.40	2.91	2.93
Tallow, inedible, Chicago	6.59	5.69	5.15	5.03
Grease, house, N. Y.	6.75	5.72	4.88	4.82
Palm oil, crude, N. Y.	4.81	4.50n	3.63	3.57
Olive oil foots, barrel, N. Y.	10.75n	10.62	7.25	7.12
Palm-kernel oil, denatured, N. Y.	4.81n	4.95n	3.65n	3.65n
Babassu oil, tanks, N. Y.	1/ 7.59	1/ 7.62	6.38n	6.33n
Sardine oil, tanks, Pacific Coast	4.80	4.72n	3.73	3.73
Linseed oil, raw, Minneapolis	10.40	10.40	8.10	8.48
Tung oil, drums, N. Y.	2/21.25	2/21.80n	13.12	13.78
Perilla oil, drums, N. Y.	13.62n	13.90	10.19	9.98
Soybean oil, crude, f.o.b. mills	6.22	5.85	5.20	5.03
Menhaden oil, crude, f.o.b. Baltimore	4.92n	4.67n	4.00	4.00
Foreign prices - 3/				
Cotton oil, crude, naked, Hull	4.98	4.89	3.99	4/ 3.97
Copra, Resecada, Philippine Islands	1.87	4/ 2.03	4/ 1.25	
Palm-kernel oil, crude, Hull	5.04	5.25	3.65	4/ 3.65
Whale oil, crude, No. 1, Rotterdam	4.25	4.20	2.94	4/ 3.02
Tallow, beef, fair-fine, London	5.40	5.28	4.05	4/ 4.15
Linseed oil, naked, Hull	6.69	6.75	4.91	4/ 4.68

1/ Futures. 2/ Quoted as "Atlantic Coast". 3/ Converted to U. S. Cents per pound at current monthly rates of exchange. 4/ Preliminary.

THE OUTLOOK FOR FATS AND OILS IN 1938-39

Total domestic production of edible vegetable oils will be smaller in 1938-39 than last year. Production of cottonseed oil will probably be about 1.4 billion pounds for the current crop of cottonseed, compared with almost 2 billion pounds produced last year. The domestic supply of cottonseed oil (exclusive of imported cottonseed oil) for the 1938-39 season, as now estimated, is 22 percent smaller than the record supply of the preceding season and slightly smaller than the average for the 10-year period 1927-28 to 1936-37. On the other hand, a production of 300 million pounds or more is expected for soybean oil, compared with about 278 million pounds last year. Small increases in production of corn, peanut, and other minor edible oils may also occur. But these probable increases in production, together with an increase in carry-over of edible vegetable oils and oil equivalent of raw material, of about 300 million pounds, will not be sufficient to offset the large expected decrease in cottonseed oil production.

Another important element in the supply picture, however, is the probable expansion in the production of lard. Since soybean, cottonseed, and other edible oils are used in large quantities in the manufacture of vegetable cooking fats, which compete with lard, an increase in the production of lard may have about the same effect on the prices of these oils as an increase in the production of the oils themlseves. Thus, although there are large differences in the prospective supplies of individual oils or fats, the net result of all these changes seems to be that the total available supply of all edible fats and oils, both vegetable and animal, will not be much, if any, smaller than last year's large supply.

Factory consumption of refined cottonseed, soybean, corn, and peanut oils for the 3 months July-September 1938, was nearly 10 percent lower than in the corresponding period in 1937, but this is made up of opposite changes within the group. That is, factory consumption of refined cottonseed oil was about 15 percent lower in this period of 1938 than in 1937 but the consumption of refined soybean oil was almost 48 percent higher.

Drying Oils

Consumption of oils by the drying-oil industries in the United States increased steadily from a low point of 475 million pounds in the calendar year 1932 to 834 million pounds in 1937, but during this period the percentage of linseed oil dropped from 75 percent of the total in 1932 to 61 percent in 1936. In 1937 linseed oil contributed 68 percent of the total of drying oils used.

During the 9 months, January-September 1938, disappearance of linseed oil amounted to 379 million pounds, compared with 489 million in the corresponding period of 1937.

Drying oils, competing with and supplementary to linseed oil (i.e., tung, perilla, fish, and soybean oils) furnished almost a third of United States drying oil requirements in the calendar year 1937. Supplies of these oils now on hand are larger than average. There are no indications, however, that production of these oils during the coming season will be materially different from last year except that soybean oil supplies probably will be larger.

Stocks of fish oil also compete with and supplement linseed oil to a limited extent. Stocks of fish oil on September 30 amounted to 100 million pounds, compared with 93 million a year earlier and 117 million pounds on September 30, 1936. No official information is available as to the production of fish oil this season but early reports indicate that good catches of fish are being made. Total production of soybean oil for the crop year just closed amounted to about 278 million pounds, or the largest production of record. Stocks carried over into the new season are large and oil production from the 1938 crop of soybeans will probably exceed 1937-38 production.

Prices

Despite the decrease in the indicated United States supply of cottonseed oil, prices of cottonseed oil in the early part of the current season were only slightly higher than the average for the preceding season. Prices of lard, an important competitor of cottonseed oil, however, averaged 15 percent lower in August and September than during the 12 months ended July 1938.

Prices of soybean oil averaged about 9 cents per pound during the 1936-37 marketing season. In 1937-38, with production of both cottonseed and soybean oil at record high levels, prevailing prices for soybean oil were considerably lower, averaging less than 6 cents per pound. The price of soybean oil is now slightly lower than a year ago. With a new record high production of soybean oil in prospect for the coming year, and with the total supply of edible fats and oils not greatly reduced, prices of soybean oil are expected to average about the same as, or a little below those of last year.

General demand conditions are expected to improve in the next 12 months, but the effect of this improvement in strengthening the market for soybean oil is uncertain.

Price of linseed oil at Minneapolis averaged 8.1 cents per pound June-September 1938. This was the lowest average price reported at any time since September 1935. A slight improvement occurred in October, averaging 8.5 cents. Perilla oil prices declined to 9.9 cents in June and were 10 cents in October. Tung oil averaged 10.9 cents in June, the lowest reported monthly average since February 1935, but has been higher since, averaging 13.8 cents per pound for the month of October.

THE COTTONSEED OUTLOOK FOR 1939

(Revised as of the November 10 Crop Report)

The United States supply of cottonseed for the 1938-39 season is now (November) expected to be about 5.8 million tons, which is about one-third less than the record supply of the previous season and 4 percent less than the average for the 10 years, 1927-28 to 1936-37.

Oil mill stocks of cottonseed at the beginning of the season were at record levels but these larger stocks will be much more than offset by the sharp reduction in the size of the 1938 cotton crop. Total stocks of cottonseed oil and of linters and mill stocks of other cottonseed products on August 1 were also at exceptionally high levels, but production during the marketing season will probably be some 30 to 35 percent smaller than during the preceding season. Since stocks of all cottonseed products, except linters, on August 1 were a comparatively small percentage of probable production, the supplies of these products for the current season also will be very materially smaller than the record supplies of 1937-38.

On the other hand, the indicated supply of feed grains which materially affects the price of cottonseed cake and meal and hulls is 6 percent larger than in 1937-38 and 13 percent larger than the 10-year average. Furthermore, the indications are that the domestic supply of fats and oils other than cottonseed oil for the 12 months ending July 31, 1939, may be somewhat larger than in the preceding 12 months.

The larger supplies of the important competitive products and the lower level of general demand conditions largely account for the fact that current prices of cottonseed and cottonseed products are only slightly higher to considerably lower than last season, despite the materially smaller supply of most of these commodities for the current season. It is expected that the consumption of cottonseed products during the 1938-39 season will be considerably larger than production with a consequent reduction in stocks on August 1, 1939.

THE SOYBEAN OUTLOOK FOR 1939

(Revised as of the November 10 Crop Report)

Total production of soybeans in the United States this year has reached a new record high of about 54 million bushels, 32 percent larger than 1937 production, and almost 10 million bushels more than the previous record large crop produced in 1935. Moreover, total available supplies of commodities which compete with soybeans show little reduction from last year's relatively large supplies. Farm prices of soybeans during the coming year, therefore, may average somewhat lower than those of last year, when the season average was 84 cents per bushel. On October 15 these prices were around 20 cents per bushel lower than last year.

The price outlook for soybeans is largely dependent on the outlook for soybean oil and meal, and the prices of these products are expected to average slightly below the relatively low prices of last year. Improving demand conditions may tend to strengthen markets for soybeans and soybean products, but the influence of this favorable factor is not likely to be felt to any great extent until after most of the 1938 soybean crop has been marketed by farmers.

The outlook in the last part of 1939 will depend on the production of soybeans and competing products in that year, and on general demand conditions prevailing at that time. Insofar as the various factors can be evaluated, it seems probable that demand for soybeans late in 1939 will be somewhat better than during the current marketing season.

Acreage and Production

The 6,743,000 acres of soybeans grown alone for all purposes in the United States this year are a record high, 10 percent above the corresponding acreage last year, and slightly more than the previous peak level reached in 1935. About half the increase over last year has occurred in the North Central States, which produce most of the soybeans sold for crushing. The other half of the increase is chiefly in the Southern States where acreage is largely for hay or forage.

Elements in the Outlook

The outlook for soybeans in commercial channels, however, depends less on the supply of soybeans available for crushing than on supplies of competing products, the most important of which are cottonseed, flaxseed, and lard. Prices paid to growers for soybeans harvested for crushing depend largely on the prevailing prices of soybean meal and soybean oil, which in turn depend on general supply and demand conditions in their respective fields. Consequently, the feed outlook and the fats and oils outlook are the important elements in the outlook for soybeans. The general demand situation will be an important factor, but its influence will be felt through its effect on the markets for feeds and for fats and oils.

The Foreign Situation

Exports of soybeans from the United States in past years have been small relative to total production, and have depended on sufficiently large supplies and low prices in this country to enable American exporters to compete successfully with Manchurian soybeans in European markets. Of the production in the United States last year of 41 million bushels, only about 1.4 million bushels were exported.

Soybean production in Manchuria, which is the source of more than 90 percent of the soybeans entering international trade, has been increasing since 1934; and the latest information places this year's production at

163 million bushels compared with 156 million bushels for 1937. The carry-over of exportable beans in Manchuria also is estimated to have been a little larger than last year. At present, Manchurian prices for soybeans are about 10 percent below those of a year ago.

European demand for soybeans during 1938-39 is not likely to be any larger than last year. With Manchuria having a somewhat larger supply available for export during the new year, and with Japanese officials anxious to promote increased exports, it is unlikely that American soybean exports will be any larger than last year despite increased production in this country.

The Price Outlook

The average farm price of soybeans in the United States 2 years ago was $1.28 per bushel. Last year the average price was 84 cents per bushel. With markets for both soybean oil and soybean meal likely to be a little weaker than last season, and with no increase expected in European demand for American soybeans, it is probable that prices paid farmers for the 1938 soybean crop will average a little lower than last year. At the present time (October 15), they are around 20 cents per bushel lower.

Farm prices last year averaged somewhat higher relative to the value of the oil and meal produced than was the case in earlier years. If this new relationship continues, soybean prices are still likely to be a little lower than last year because of the slightly less favorable outlook for soybean oil and meal. If, on the other hand, larger production causes a return to the old relationship between soybean prices and the value of the products of crushing, this would be an additional factor tending to depress soybean prices. Improvement in the general demand situation may have a favorable influence on the prices of soybeans and soybean products, but its effect is not likely to be very noticeable until after most of the 1938 soybean crop has been marketed by farmers.

The outlook for the last part of 1939 will depend on production in that year of cottonseed, flaxseed, lard, and other products that are competitive with soybeans and soybean products, as well as on the 1939 production of soybeans. The relatively large carry-over of some of these commodities, particularly of cottonseed and cottonseed products, which is an unfavorable factor in the outlook for the current marketing year, may be considerably reduced by the beginning of the 1939-40 marketing season. Thus, even if production of these crops is as large in 1939 as in 1938, total supplies may nevertheless be a little smaller. This will probably be offset to some extent, however, by a continued expansion of lard production.

Prospective improvement in the general demand situation will probably be reflected in a better demand for soybeans and soybean products in the last part of 1939. On the whole, therefore, prices of soybeans late in 1939 are likely to be higher than the relatively low prices expected for the 1938 crop, especially if production is smaller than 1938 production. But it probably would not take a very large increase in soybean production next year to offset the favorable elements in the price outlook.

THE FLAXSEED OUTLOOK FOR 1939
(Revised as of the November 10 Crop Report)

The outlook for flax in the United States in 1939 is for higher per-acre returns from flax than from spring wheat, assuming at least average yields of these grains next season. World supplies of flaxseed for 1938-39 will be but little larger than in 1937-38 whereas world wheat supplies are the largest on record. The United States flax acreage in 1939 probably will be somewhat larger than in 1938 if flaxseed prices continue high relative to wheat prices and if the proposed reduction in wheat acreage in the Agricultural Conservation Program takes place. Production from the 1,144,000 acres seeded in 1938 provided less than one-third as much flaxseed as the average crushings in the United States in the past 5 years. Domestic demand for flaxseed products from present indications will be somewhat better during 1939 than in 1938. Little change is in prospect in the production of oils competing with linseed oil.

World Supplies Slightly Larger than in 1937-38

Slightly larger world supplies of flaxseed in 1938-39 than in 1937-38 are in prospect. United States supplies are not greatly different from those of last year with some increase in production about offset by smaller carryover stocks of old seed. Domestic production was estimated November 1 at 8,096,000 bushels compared with 6,974 bushels produced in 1937. Carry-over stocks, including flaxseed in crushing plants, were the smallest since 1935. They totaled only 2,199,000 bushels, giving a total supply of 10,295,000 bushels compared with 10,313,000 a year ago and the 5-year average 1931-36 of 12,506,000 bushels.

Canadian production in 1938 was more than double that of 1937 but amounted to only 1,581,000 bushels, which together with the carry-over estimated at 219,000 bushels, gave a total supply of 1,800,000 bushels against 1,163,000 bushels for the previous season. The all Indian harvest has been estimated at 19,280,000 bushels, compared with 17,800,000 bushels in 1937. No official estimate is yet available for the Argentine crop which normally supplies about four-fifths of the flaxseed entering world trade.

A preliminary estimate places the Argentine acreage for 1938-39 at 6,647,000 acres, or about 5 percent below last year. With average yields this acreage would produce a crop of about 68 million bushels compared with last year's production of 61 million bushels.

With growing conditions generally favorable in Argentina and Uruguay, present indications are that the surplus available for export from these countries will be 8 to 10 million bushels over that from the 1937 crop. Shipments of Indian flaxseed to date indicate slightly larger supplies still available for export from that country than were shipped during the remainder of the season last year. Unless there is some expansion in world demand for flaxseed, world stocks of flaxseed next fall - when the 1939 United States crop is ready for marketing - will probably be somewhat larger than at the beginning of the 1938-39 season.

Residential building in the United States increased materially during 1938 with building interests apparently devoting more attention to the relatively large market for the medium and lower priced homes. Indications point to a continued increase in residential building, which in turn should be reflected in improved demand for linseed and other drying oils. Demand for linseed meal, which is a minor factor in flaxseed returns, is likely to be well maintained during the 1938-39 season as a result of the prospective smaller total supplies of the high protein feeds. The relatively high premiums paid for linseed meal during the 1937-38 season, however, may be somewhat reduced because of the abundant supplies of feed grains.

THE PEANUT OUTLOOK FOR 1939

(Revised as of the November 10 Crop Report)

With relatively favorable returns in prospect from peanuts in 1938 there will be a tendency for growers to increase the acreage to be harvested for nuts in 1939.

General Situation 1938-39 Season

The acreage of peanuts harvested for nuts in 1938, is estimated to be 9 percent above the 1937 acreage, and about 21 percent above the 1927-36 average. The estimated yield per acre in 1938 is above average. The November indicated production of 1,363,640,000 pounds is the largest crop on record and 31 percent above the 1927-36 average production. Stocks of old-crop peanuts at the beginning of the 1938-39 season were relatively unimportant.

Crushing Outlet Continues Important

The large crops produced beginning with 1934 would have brought much lower prices but for the crushing outlet. Payments for diverting peanuts to crushers have been made by the Agricultural Adjustment Administration each year beginning with the 1934 crop, except for the 1936 crop. Relatively high peanut-oil prices, and especially high peanut-meal prices made it possible for crushers to utilize large quantities of peanuts from the 1936 crop without diversion payments. Because of relatively low prices for competing oils and fats, and low prices for feed grains, returns to crushers for peanut oil and peanut meal in September 1938 were about the same as a year earlier, and were too low to permit profitable crushings at the present level of peanut prices. A measure providing for payments for the diversion of peanuts to crushers has been inaugurated for the 1938-39 season.

The farmer cooperatives may sell either to the trade for edible peanuts or to crushers. The specified prices are materially higher than could be paid by crushers on the basis of present oil and meal prices. Sales to crushers are expected to be below purchase prices, but the cooperatives will be reimbursed for the differences.

Table 2.- Supply and price of specified fats and oils, United States, average 1927-28 to 1936-37, annual 1932-33 to 1938-39

Season beginning Aug. 1	Cottonseed		Cottonseed oil, crude		Lard		Corn, soybean, peanut, coconut, and palm oils		
	Supply 1/	Price, farm, per ton 2/3/	Supply 4/	Price per pound, prime summer yellow	Supply 5/	Price per pound, refined, Chicago	Production plus net exports 3/	Stocks, July 1	Available supply
	1,000 ton	Dollars	Mil. lb.	Cents	Mil. lb.	Cents	Mil. lb.	Mil. lb.	Mil. lb.
Average-1927-28-1936-37	5,977	25.09	1,909	7.95	1,542	10.95	1,096	288.0	1,384
1932-33	6,084	10.23	2,151	4.32	1,785	6.30	926	330.1	1,256
1933-34	6,027	12.85	2,081	4.92	1,734	6.97	1,118	286.0	1,404
1934-35	4,505	32.98	1,849	9.60	1,071	13.20	1,005	333.6	1,339
1935-36	4,819	30.58	1,670	9.82	890	13.36	1,411	324.4	1,735
1936-37	5,533	33.44	1,726	10.42	996	13.07	1,408	362.5	1,771
1937-38	8,468	19.50	2,451	7.78	1,008	10.58	1,476	356.3	1,832
1938-39 6/	(5,752)	21.26	(1,900)	7.95	(1,180)	8.94		501.6	

1/ Mill stocks August 1, plus production.
2/ Weighted average farm price.
3/ Year beginning July.
4/ Total stocks on August 1, plus production.
5/ Stocks on August 1, plus production under Federal inspection.
6/ Preliminary estimate of supply. Prices are August-September average.

Table 3 .- Domestic production of food fats from the farm (excluding butterfat), 1930-37

Commodity	Year beginning	1930	1931	1932	1933	1934	1935	1936	1937
		Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Lard	Jan.	2,201	2,279	2,351	2,446	2,072	1,267	1,673	1,434
Cottonseed oil	Aug.	1,442	1,694	1,446	1,303	1,109	1,164	1,364	1,966
Soybean oil	Oct.	35	40	29	26	78	209	184	278
Corn oil	"	111	108	123	123	97	127	123	129
Peanut oil	"	16	12	15	10	56	64	78	66
Tallow, edible	Jan.	42	70	53	58	78	74	98	78
Oleo oil	"	116	94	75	89	79	75	98	75
Oleostearine	"	56	47	36	39	34	42	49	44
Total		4,019	4,344	4,128	4,094	3,603	3,022	3,667	4,070

Compiled from Bureau of the Census, Animal and Vegetable Fats and Oils.

Table 4. - Domestic stocks of food fats from the farm (excluding butterfat), as of September 30, 1934-38

Commodity	1934	1935	1936	1937	1938
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Lard, including neutral	128	45	102	73	90
Cottonseed oil, crude 1/	559	382	339	444	539
Soybean oil, crude 1/	15	14	39	36	56
Corn oil, crude 1/	28	22	23	18	26
Peanut oil, crude 1/	2	33	17	36	22
Tallow, edible	5	10	11	7	7
Oleo oil	3	5	6	3	3
Oleostearine	2	3	5	3	4
Total	742	514	542	620	747

1/ Stocks of crude oil plus refined converted to terms of crude.

Compiled from Bureau of the Census, Animal and Vegetable Fats and Oils, except lard, which is from reports made by cold-storage establishments to the Bureau of Agricultural Economics.

Table 5 .- Soybean, cottonseed, and linseed oils: Price per pound at specified markets, by months, 1929-38

Year beginning Aug.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Soybean oil, domestic crude, tank cars, mid-western mills											
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1929			10.69	9.70	8.73	8.38	8.38	8.45	8.97	8.92	8.94	9.31
1930	9.29	9.28	8.75	7.38	6.73	6.38	6.02	5.69	5.81	6.18	5.66	6.09
1931	6.00	5.28	5.06	4.38	3.75	3.28	3.16	3.12	3.05	3.00	3.00	3.10
1932	3.12	3.22	3.38	2.88	3.00	3.05	3.25	3.48	3.38	4.50	6.06	7.40
1933	8.00	6.85	6.00	6.25	6.22	5.65	5.60	5.93	5.95	5.95	5.50	5.80
1934	5.69	5.80	6.12	6.30	7.30	7.75	8.10	9.12	8.44	8.76	8.60	7.78
1935	7.13	7.66	8.06	8.06	8.10	7.64	7.20	6.81	6.81	6.26	6.03	7.92
1936	8.03	8.17	7.95	7.99	9.11	9.83	9.94	9.75	9.75	8.96	8.23	7.61
1937	6.47	6.22	5.85	5.62	5.25	5.75	6.12	6.40	5.92	5.69	5.25	5.92
1938	5.67	5.20	5.03									
	Linseed oil, raw, tank carlots, Minneapolis											
1929	12.2	14.9	15.0	14.4	14.4	13.5	13.4	13.4	13.6	13.3	13.3	13.0
1930	12.4	9.8	8.8	8.4	8.2	7.9	8.2	8.6	8.4	8.3	8.1	8.8
1931	7.9	7.1	6.6	7.1	6.4	6.2	6.1	6.2	6.1	5.8	5.5	4.9
1932	4.7	5.2	5.5	5.9	6.0	6.6	6.4	6.6	6.9	8.2	8.8	10.3
1933	10.0	10.0	9.4	9.2	9.1	8.9	8.8	8.9	8.8	9.2	9.6	9.4
1934	9.4	9.1	9.0	8.6	8.5	8.4	8.7	9.0	9.1	9.2	9.1	9.0
1935	8.2	8.2	9.0	9.0	9.3	9.5	9.4	9.3	9.2	9.0	9.0	9.8
1936	10.1	9.9	9.7	9.2	9.5	9.8	9.8	10.0	10.8	10.9	10.6	10.5
1937	10.6	10.4	10.4	10.2	10.0	10.0	9.8	9.6	9.3	8.9	8.2	8.2
1938	7.9	8.1	8.5									
	Cottonseed oil, crude, tanks, f.o.b. southeast mills											
1929		7.66	7.35	7.38	7.26	7.24	7.40	7.13	7.48	7.32	6.95	7.00
1930	6.76	6.48	6.14	6.35	6.12	6.18	6.37	6.75	6.72	6.38	6.27	-
1931	-	3.60	3.54	3.80	3.33	3.24	3.22	3.12	2.61	2.56	2.86	3.24
1932	3.71	3.71	3.25	3.00	2.72	2.90	2.74	2.88	3.18	4.16	4.38	5.45
1933	4.48	3.57	3.23	3.58	3.43	3.56	4.18	4.44	4.40	4.23	4.68	5.10
1934	5.65	6.55	7.20	7.91	8.94	9.58	10.03	9.82	9.31	9.38	8.97	8.45
1935	8.72	8.74	9.17	9.16	9.36	8.91	8.45	8.30	8.36	7.62	8.08	8.67
1936	8.86	8.86	8.62n	8.70	9.95	10.36	9.89	9.94	9.50n	8.91	8.25	8.00n
1937	7.05n	6.22n	6.10n	5.98	5.94	6.17	6.70	7.03	6.93	7.03	6.75	7.33
1938	6.91	6.48	6.25n									

Table 6.-Soybeans: Acreage, yield per acre, and production in the United States, 1929-38

Year	Total acreage 1/	Acreage harvested for beans 1/	Yield per acre	Production: Total	Production: 6 important States 2/	Production: All other States	Acreage grown alone for all purposes
	1,000 acres	1,000 acres	Bushels	1,000 bu.	1,000 bu.	1,000 bu.	1,000 acres
1929	2,736	708	13.3	9,398	7,976	1,422	2,400
1930	3,387	1,008	13.4	13,471	12,405	1,066	3,010
1931	4,194	1,104	15.2	16,733	14,988	1,745	3,738
1932	4,049	977	15.3	14,975	13,524	1,451	3,595
1933	3,777	997	13.2	13,147	11,591	1,556	3,365
1934	5,994	1,539	15.0	23,095	21,396	1,699	5,572
1935	7,111	2,697	16.5	44,378	42,357	2,021	6,640
1936	6,646	2,132	14.1	29,983	27,716	2,267	5,811
1937 3/	6,932	2,337	17.5	40,997	38,128	2,869	6,139
1938 3/		2,758	19.6	54,021	50,403	3,618	6,743

1/ Includes allowance for acreage grown with corn and other crops in States where interplanting is extensively practiced.

2/ Ohio, Indiana, Illinois, Iowa, Missouri, and North Carolina. 3/ Preliminary.

Table 7.-Soybeans: Production, exports, quantity crushed, quantity used for feed or seed, and average farm price, 1929-37

Year beginning Oct.	Production	Crushed 1/	Exported 2/	Total crushed and exported: Amount	Total crushed and exported: Percentage of production	Used for feed or seed 3/	Average farm price per bushel
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	Percent	1,000 bu.	Cents
1929	9,398	1,666	---	1,666	17.7	7,732	187
1930	13,471	4,069	---	4,069	30.2	9,402	132
1931	16,733	4,725	2,161	6,886	41.2	9,847	48
1932	14,975	3,470	2,450	5,920	39.5	9,055	56
1933	13,147	3,054	---	3,054	23.2	10,093	98
1934	23,095	9,105	19	9,124	39.5	13,971	101
1935	44,378	25,181	3,490	28,671	64.6	15,707	79
1936	29,983	20,619	---	20,619	68.8	9,364	128
1937	4/40,997	30,165	1,368	31,533	76.9	9,464	84
1938	4/54,021						

1/ From Bureau of the Census, Animal and Vegetable Fats and Oils.

2/ Inspected for export by Federal licensed inspectors. From reports of the Bureau of Foreign and Domestic Commerce, which began reporting soybean exports separately in January 1937, 18,000 bushels of uninspected soybeans were apparently exported in the last three quarters of the 1936-37 marketing year, and 157,000 bushels in the first 11 months of the 1937-38 marketing year.

3/ Production minus quantity crushed and exported. 4/ Preliminary.

Table 8 .- Specified drying oils: Production, net imports, stocks, and apparent disappearance, by quarters, January-September, 1936-38

Item	Jan.-Mar.			Apr.-June			July-Sept.		
	1936	1937	1938 1/	1936	1937	1938 1/	1936	1937	1938 1/
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Linseed oil -									
Production 2/	132.1	156.9	125.6	100.1	206.5	77.5	91.8	151.3	98.4
Net imports	- 0.2	- 0.2	- 0.1	0.3	- 0.1	- 0.2	- 0.2	- 0.2	- 0.4
Stocks, end of period	187.4	138.1	223.1	140.8	142.5	145.9	99.7	142.9	113.0
Apparent disappearance	91.0	135.9	93.9	147.0	202.0	154.5	132.7	150.7	130.9
Tung oil -									
Production 3/									
Net imports	42.1	44.8	28.0	41.2	51.2	22.4	31.5	60.1	30.8
Stocks, end of period	35.2	35.2	51.4	38.5	43.7	54.7	44.8	59.4	62.0
Apparent disappearance	25.9	38.6	25.3	37.9	42.7	19.1	25.2	44.4	23.5
Perilla oil -									
Production 4/	0.8	0	5/	5/	5/	0	0.5	0	0
Net imports	30.7	2.2	8.4	50.5	15.9	7.2	36.7	18.1	7.1
Stocks, end of period	23.3	10.2	24.0	33.7	14.3	20.4	38.7	18.2	15.1
Apparent disappearance	21.1	11.8	8.1	40.1	11.8	10.8	32.2	14.2	12.4
Total disappearance	138.0	186.3	127.3	225.0	256.5	184.4	190.1	209.3	166.8

1/ Preliminary.

2/ From domestic and imported material.

3/ Reported with "other oils".

4/ Production is oil equivalent of imported seed.

5/ Less than 500,000 pounds.

Table 9 .- Oleomargarine: Production and materials used in manufacture, United States, 1937-38

Item	1937				1938 1/			
	Aug.	Sept.	9 mos. - Jan.-Sept.		Aug.	Sept.	9 mos.-Jan.-Sept.	
			Total	Percentage of total			Total	Percentage of total
	1,000 lb.	1,000 lb.	1,000 lb.	Percent	1,000 lb.	1,000 lb.	1,000 lb.	Percent
Oleo oil	754	764	10,114	4	1,007	1,110	10,436	4
Oleostearine	292	364	2,480	1	241	274	2,439	1
Lard neutral	102	112	1,277	1	103	115	1,137	2/
Oleo stock	86	94	1,099	2/	156	118	1,184	1
Total animal	1,234	1,334	14,970	6	1,507	1,617	15,196	6
Cottonseed oil	10,027	13,282	112,204	49	9,086	10,246	111,094	47
Soybean oil	2,742	3,854	23,667	10	3,650	4,292	27,446	12
Peanut oil	137	215	2,157	1	282	331	2,900	1
Corn oil	236	142	1,399	1	-	-	317	2/
Vegetable stearine	-	-	-	-	-	3/ 9	3/ 9	-
Total domestic vegetable 4/	13,142	17,493	139,427	61	13,018	14,878	141,766	60
Coconut oil	7,714	9,054	54,637	24	7,282	8,711	66,873	28
Palm-kernel oil	986	532	6,816	3	202	114	4,554	2
Babassu oil	523	157	12,449	5	1,202	871	9,651	4
Palm oil	13	-	1,063	1	-	-	-	-
Rice oil 5/	-	-	-	-	-	-	69	2/
Sesame oil	-	-	1	-	-	-	-	-
Total foreign vegetable 6/	9,236	9,743	74,966	33	8,686	9,696	81,147	34
Total fats and oils	23,612	28,570	229,363	100	23,211	26,191	238,109	100
Milk	5,254	6,411	51,044		5,483	6,216	55,254	
Salt and other miscellaneous	1,325	1,662	13,109		2,084	1,472	14,049	
Production of oleomargarine	28,679	34,843	278,599		28,718	32,387	293,334	

1/ Preliminary. 2/ Less than .05 of one percent. 3/ May be either domestic or foreign. 4/ Ordinarily domestically produced. 5/ Bureau of the Census; probably oil imported from Japan. 6/ Not domestically produced.

Compiled and computed from reports of the Commissioner of Internal Revenue.